

Book Reviews

Crises and Cycles in Economic Dictionaries and Encyclopaedias. Edited by Daniele Besomi. London: Routledge, 2012. 676 pages. Hardback \$200.00.

Dictionaries and encyclopedias have long mattered for the popularization and systematization of economic ideas. Historians of economic thought may recall the contributions of Quesnay and Turgot to Diderot and d'Alembert's *Encyclopédie*, the origin of John Kells Ingram's *History of Political Economy* (1888) as an article in the *Encyclopaedia Britannica*, or Ricardo's article on the funding system in a supplement to the *Encyclopaedia Britannica*, while the influence of some reference works, notably *The New Palgrave*, the *International Encyclopaedia of the Social Sciences*, and their predecessors, is widely recognized. But the vastness and the rich variety of this form of economic writing, revealed by Daniele Besomi and his associates in this massive and fascinating contribution to historical scholarship, is extraordinary. The bibliography of specialized economic dictionaries lists more than 650 titles, concluding with G. H. Zincke's *Allgemeines oeconomisches Lexicon*, published in Leipzig in 1731 (with its sixth edition in 1800), quite apart from general encyclopedias cited for their entries on economic crises and cycles. The 2008 second edition of *The New Palgrave* is, at 7,356 pages in eight volumes, the longest modern work devoted exclusively to economics, surpassing the 6,971 pages in ten volumes of Albers and Zottmann's *Handwörterbuch der Wirtschaftswissenschaft*, published from 1977 to 1983 as a successor to the economic sections of a work covering the whole of the social sciences that first appeared in 1890 (and that exceeded 9,000 pages in its 1956–68 edition). Yet even *The New Palgrave* is taciturn compared with J. G. Krünitz's *Oeconomisches Encyclopädie oder allgemeines System der Land-, Haus- und Staats-Wirtschaft*, which appeared from 1773 to 1858 in 242 volumes of 600 to 800 pages each. Besomi reports on the efforts of the editors of the digital edition of Krünitz, which can be found at www.kruenitz.uni-trier.de, to achieve coherence by superimposing Dewey decimal library classifications. There are encyclopedias on particular fields of economics (two on environmental economics in the same year) and particular economies (a three-volume economic dictionary of

Martinique), and dictionaries devoted to the terminology of individual economists from Marx to Mises. Besomi touches only in passing on *Wikipedia* as an anonymous, collaborative challenge to assemblages of signed articles by editorially designated experts, holding that *Wikipedia* “suffers the disadvantage of being an editorless publication, made worse by the fact that some topics are perceived more as an ideological battleground than a field for scientific inquiry” (38).

Besomi remarks that “dictionaries and encyclopaedias are reference works, devised to be consulted rather than read from cover to cover” (6), and the same is true of this monumental study of the treatment of economic crises and cycles in such reference works, produced by a European research network on business cycle and crisis theories. Part 1, four introductory chapters by Besomi, can be read as a unit and constitute, together with the concluding chapter 28 by Besomi and Giorgio Colacchio, a lively and learned book-length monograph (185 pages) on the history of economic dictionaries, the semantics of naming crises, and reconstructing the history of theories of crises and cycles from dictionary and encyclopedia entries. He finds that, comparing economic dictionaries and encyclopedias in different languages, “crises and cycles offer a good case in point, with some national approaches being crystalized in dictionary entries, in particular concerning terminology, the history of the discipline, and the very definition of the subject matter” (9). The other chapters on particular topics (including four by Besomi) are best referred to rather than read sequentially.

The nineteen chapters in part 2 concern dictionary and encyclopedia articles on crises and cycles in individual countries or by particular writers, including five chapters on French encyclopedia articles (notably Cécile Dangel-Hagnauer on Clément Juglar’s articles on crises in three encyclopedias), five on German authors (Harald Hagemann on Wilhelm Roscher, Heinrich Herkner, and Wilhelm Lexis, and Vitantonio Gioia on Adolf Wagner and Arthur Spiethoff), two on Russians, one on the Netherlands, one on Italy, and Jesús Astigarraga and Juan Zabalza on “commercial crisis and credit in the first Spanish general encyclopaedia (1851–1855).” Most of this fascinating material will be new to historians of macroeconomics in English-speaking countries. Even with Jan Tinbergen, who shared the first Nobel Memorial Prize in economics, his contributions to Dutch encyclopedias in the 1940s are not known outside the Netherlands.

In contrast to the economic encyclopedias of Continental Europe, Pascal Bridel shows that the unimpressive entries on crises in the “old” Palgrave *Dictionary of Political Economy* in the 1890s “do not seem to give an appropriate account of the complexity and richness of trade cycle theory in England at the time” (332): apart from purely descriptive entries by two bankers, there was only half a page by F. Y. Edgeworth on overproduction and half a page by Edwin Cannan on glut. Cécile Dangel-Hagnauer is thorough, insightful, but ultimately crushing about “Henry D. Macleod’s *Dictionary of political economy*—Britain’s first, aborted attempt,” which ended with the letter C and included an article on commercial crises, about which Dangel-Hagnauer concludes that “it is quite clear that he has little to say.” Pier Francesco Asso and Luca Fiorito, discussing articles on business cycles by Wesley Mitchell in the *Encyclopaedia of the Social Sciences* in the 1930s and by Arthur Burns and

Trygve Haavelmo in the *International Encyclopaedia of the Social Sciences* in 1968, contribute the only chapter dealing with articles that are already widely known.

Part 3 examines specific approaches to business cycles in recent dictionaries and encyclopedias, with substantial chapters on the treatment of Kondratiev and long waves, political business cycles, nonlinear business cycles, and real business cycles.

Besomi's team offers a high-quality contribution on the history of macroeconomics and on encyclopedias and dictionaries as forums for the propagation and systematization of ideas. Most readers will wish to read chapters 1 to 4 and 28, and refer to other chapters as required.

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Reference

Ingram, John Kells. 1888. *A History of Political Economy*. New York: Macmillan.

Business Cycles. Pt. 1. Edited by Hansjoerg Klausinger. Vol. 7 of *The Collected Works of F. A. Hayek*. Chicago: University of Chicago Press, 2012. xi; 289 pp. Cloth \$55.00.

Business Cycles. Pt. 2. Edited by Hansjoerg Klausinger. Vol. 8 of *The Collected Works of F. A. Hayek*. Chicago: University of Chicago Press, 2012. x; 349 pp. Cloth \$65.00.

It was as a business cycle theorist that Friedrich Hayek made his name as an economist: first with four University of London Advanced Lectures in Economics given at the London School of Economics on January 27–30, 1931, and their publication, his first book in English, as *Prices and Production* in September 1931; and then with his next book, *Monetary Theory and the Trade Cycle* (1933), the translation, by two LSE graduate students, of his habilitation thesis, *Geldtheorie und Konjunkturtheorie* (1929). As Lionel Robbins—whose reading of Hayek's work in German had caused him to suggest that Hayek be invited to give the lectures—pointed out in his foreword to the published lectures (Hayek 1931, vii–xii), Hayek had shown that most attempts in the English-speaking world to provide a *monetary* explanation of the trade cycle were unsuccessful because they failed to explain changes in *real* variables characteristic of observed fluctuations; in Vienna, however, Hayek and his friend and mentor Ludwig von Mises had produced “monetary” theories that “explain[ed] the effects of fluctuations in the supply of money not so much in terms of the general price level as in terms of fluctuations of relative prices and the consequent effects on what might be called the ‘time-structure’ of production.” “I can only say,” Robbins continued, “that for profound theoretical insight and power to open up totally new horizons, I know of only one work of its kind which has been published